SLOT PURCHASE AGREEMENT BETWEEN UASC AND YMUK

FMC No. 012156

Expiration Date: None

First Edition



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is SLOT PURCHASE AGREEMENT BETWEEN UASC AND YMUK (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit YMUK (defined in Article 3) to charter the fixed slots at 120 TEU/weekly on UASC's MINA(IMU) Service (defined in Article 3 and 4) in the agreed trades at agreed rates. By mutual agreement, the Parties may increase or decrease the TEU said in this section by as much as fifty percent without amendment of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties ("Parties") to this Agreement are:

UNITED ARAB SHIPPING CO., S.A.G ("UASC") UASC Building, Al Garhoud Road PO Box 55586 Deira, Dubai, United Arab Emirates

YANG MING (UK) LTD. ("YMUK") 2nd Floor, Valentines House 51-69 Ilford Hill, Ilford Essex, IG1 2DG. U.K.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

Currently, the MINA(IMU) Service serves ports in Pakistan, India, the United Arab Emirates, Saudi Arabia, Egypt, Italy, Spain and the United States.

However, the geographic scope of this Agreement shall only cover the trades between the Mediterranean and East Coast of North America: Namely, Egypt, the Mediterranean ports of Italy, Spain and France and the Atlantic Coast of the United States and Canada. The current ports of call are said below. The ports and their sequence may be changed by agreement of the Parties without amendment of this Agreement, so long as within such geographic scope.

West bound leg: Port Said – La Spezia – Genoa – Barcelona – Valencia – Algeciras – New York – Norfolk – Savannah

East bound leg: New York - Norfolk - Savannah - Algeciras - Valencia - Genoa - Port Said.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

- 5.1. Mutual consent shall be required unless otherwise clearly stated in the Agreement. The administration of this Agreement shall be in accordance with the terms outlined herein. All changes required in relation thereto shall be effected only by unanimous consent of the Parties.
- 5.2. No Party shall assign, transfer, subcontract, change, or otherwise dispose of any rights and duties in this Agreement to any person, firm, or corporation except to its fully owned subsidiary without the prior written consent of the other Party.
- 5.3. Except as strictly required by law or competent Authority, all or part of this Agreement shall not be divulged to any third party without mutual written consent.
- 5.4. Compensation, billing and payment terms and conditions for space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may agree.
- 5.5. The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all related administrative and operational functions including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

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5.6. The Parties are authorized to enter into agreements about routine operational or administrative matters to implement this Agreement. Any further agreement which does not concern operational or administrative matters shall not go into effect unless filed and effective under the Shipping Act.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following shall have the authority to sign and file this Agreement with the Federal Maritime Commission and any modification and to delegate the same: (a) any authorized officer or official of a Party; and (b) legal counsel for a Party.

ARTICLE 7: DURATION AND TERMINATION OF THE AGREEMENT

- 7.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act; the exact effect in operation shall commence from the actual date of call in the first port of loading (in principle MV ABDALI V.1209 ETA Port Said) of the first sailing, in principle on or about 17th March, 2012, and thereafter for an indefinite period of time unless terminated by either Party by giving three (3) months' prior notice to the other. For the avoidance of any doubt, the first notice may not be served prior to the 9 months ("initial period") as from the Commencement Date. The Agreement shall however continue to apply up to and inclusive of the Vessel sailing from its first loading port on or before the last day of such notice of termination.
- 7.2 Either Party may terminate the Agreement, effective immediately, in the event the other Party breaches any covenant of this Agreement or is otherwise in default, and fails to satisfactorily cure such breach within sixty (60) days of receipt of a notice of breach.
- 7.3 Without prejudice to any of their other rights or remedies under the Agreement either Party may terminate the Agreement, effective immediately, in the event of insolvency of the other Party, filing of a voluntary petition in bankruptcy against the other Party appointment of a receiver or trustee for the other Party, or execution by the other Party of an assignment for the benefit of creditors.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the 9th day of February, 2012.

UNITED ARAB SHIPPING CO., S.A.G ("UASC")

By: Pohn B. Yoshitomi

Title: Legal counsel

YANG MING (UK) LTD. ("YMUK")

By: Robert B. Yoshitomi

Title: Legal counsel